



The relief described hereinbelow is SO ORDERED.

Signed November 29, 2007.

Ronald B. King
United States Chief Bankruptcy Judge

IN THE UNITED STATES BANKRUPTCY COURT
FOR THE WESTERN DISTRICT OF TEXAS
(MIDLAND DIVISION)

IN RE:)	
)	
LAJITAS RESORT, LTD.)	CASE NO. 07-70143-RBK-11
LAJITAS AIRPORT, LTD.)	CASE NO. 07-70144-RBK-11
LAJITAS REAL ESTATE, LTD.)	CASE NO. 07-70145-RBK-11
LAJITAS UTILITY CO., INC.)	CASE NO. 07-70146-RBK-11
)	
Debtors In Possession)	(Jointly Administered Under
)	Case No. 07-70143-RBK-11)
)	

INTERIM AGREED ORDER MODIFYING AUTOMATIC STAY

ON THIS DAY, came on for consideration the Motion for Relief from Automatic Stay brought by CREDIT UNION OF TEXAS, Movant. CREDIT UNION OF TEXAS, appeared by and through its attorney of record, and the Debtor, LAJITAS RESORT, LTD. appeared by and through its attorney of record. The parties announced that they had reached an interim agreement in this matter. No other party appeared in opposition to the Motion. Such agreement is set forth in the provisions of this Order as evidenced by the signatures of the respective attorneys. The Court, having considered the agreement of the parties, is of the opinion that the same should be given effect

and it is therefore,

ORDERED, that the Automatic Stay in effect in this case be, and the same is hereby modified to permit CREDIT UNION OF TEXAS to terminate its Lease Agreement with the Debtor and to take possession of, and resell the following leased vehicles, to wit:

One (1) 2004 Chevrolet Suburban, VIN 3GNFK16Z64G217822;

One (1) 2004 Chevrolet Suburban, VIN 3GNFK16Z44G226809; and

One (1) 2004 Chevrolet Suburban, VIN 3GNFK16Z74G314298.

The Debtor shall surrender the three vehicles to a location mutually agreeable to CREDIT UNION OF TEXAS, on or before October 4, 2007.

IT IS FURTHER ORDERED that the automatic stay currently in effect in this case with respect to the five vehicles listed below shall remain in effect, with respect to CREDIT UNION OF TEXAS contingent upon the following:

(1). The Debtor(s) shall provide continuous proof of a six month, full coverage insurance policy, with deductibles of no greater than \$500.00 covering the leased vehicles, to wit:

One (1) 2004 Chevrolet Suburban, VIN 3GNFK16ZX4G283922;

One (1) 2004 Chevrolet Suburban, VIN 3GNFK16Z94G278064;

One (1) 2004 Chevrolet Suburban, VIN 3GNFK16Z94G214980;

One (1) 2004 Chevrolet Suburban, VIN 3GNFK16Z34G310314; and

One (1) 2004 Chevrolet Suburban, VIN 3GNFK16ZX4G315395;

to CREDIT UNION OF TEXAS, naming them as lienholder and loss payee for so long as the credit union shall maintain an interest in the leased vehicles.

(2). The Debtor shall timely make lease payments to CREDIT UNION OF TEXAS on a month to month basis on the following leased vehicles by making monthly payments in the

amounts stated below with the first payment being due on September 26, 2007 and payments to continue on the 26th day of each month thereafter for six months:

(a). One (1) 2004 Chevrolet Suburban, VIN 3GNFK16ZX4G283922; monthly payments to be in the sum of \$910.44;

(b). One (1) 2004 Chevrolet Suburban, VIN 3GNFK16Z94G278064; monthly payments to be in the sum of \$893.65;

(c). One (1) 2004 Chevrolet Suburban, VIN 3GNFK16Z94G214980; monthly payments to be in the sum of \$894.76;

(d). One (1) 2004 Chevrolet Suburban, VIN 3GNFK16Z34G310314; monthly payments to be in the sum of \$895.02; and

(e). One (1) 2004 Chevrolet Suburban, VIN 3GNFK16ZX4G315395; monthly payments to be in the sum of \$539.19.

(3). The Debtor shall otherwise comply with all terms and conditions set forth in the respective lease agreements on the One (1) 2004 Chevrolet Suburban, VIN 3GNFK16ZX4G283922; the One (1) 2004 Chevrolet Suburban, VIN 3GNFK16Z94G278064; the One (1) 2004 Chevrolet Suburban, VIN 3GNFK16Z94G214980; the One (1) 2004 Chevrolet Suburban, VIN 3GNFK16Z34G310314; and the One (1) 2004 Chevrolet Suburban, VIN 3GNFK16ZX4G315395.

On the first two occasions on which the Debtor(s) fail to comply with terms 1, 2, or 3 as set forth above, or should the leases on the vehicles listed below expire, or should the respective leases be rejected, whichever occurs first, the stay shall automatically terminate with respect to CREDIT UNION OF TEXAS after the expiration of ten (10) days from transmittal of notice of same to Lajitas Resort, Ltd., Debtor(s), HC70, Box 400, Lajitas, TX 79852, and upon Mark J. Petrocchi, Attorney for Debtor(s), Goodrich Posnikoff Albertson & Petrocchi, if such default shall have failed

to be cured within said time period.

Upon the occasion of the third default by the Debtor(s) under the terms as set forth above, the stay will automatically terminate with respect to CREDIT UNION OF TEXAS.

Further, the automatic stay shall terminate without notice with respect to CREDIT UNION OF TEXAS on March 27, 2008.

If the automatic stay terminates with respect to CREDIT UNION OF TEXAS, Movant shall be allowed to terminate its Lease Agreements with Debtor, to take possession of, and resell the:

One (1) 2004 Chevrolet Suburban, VIN 3GNFK16ZX4G283922;

One (1) 2004 Chevrolet Suburban, VIN 3GNFK16Z94G278064;

One (1) 2004 Chevrolet Suburban, VIN 3GNFK16Z94G214980;

One (1) 2004 Chevrolet Suburban, VIN 3GNFK16Z34G310314; and

One (1) 2004 Chevrolet Suburban, VIN 3GNFK16ZX4G315395;

and to take all acts which are necessary to determine the Debtor's termination liability under the Lease Agreements, including sale of the vehicles.

IT IS FURTHER ORDERED that the automatic stay currently in effect in this case with respect to the seven vehicles listed below shall remain in effect, with respect to CREDIT UNION OF TEXAS contingent upon the following:

(4). The Debtor(s) shall provide continuous proof of a six month, full coverage insurance policy, with deductibles of no greater than \$500.00 covering the leased vehicles, to wit:

One (1) 2005 Chevrolet Express Van, VIN 1GCGG29U251102588;

One (1) 2004 Chevrolet Silverado 3500 Extended Cab Pickup Truck, VIN 1GCJC39UX4E382744;

One (1) 2005 Chevrolet Silverado 1500 Pickup Truck, VIN 1GCEC14XX5Z107814;

One (1) 2004 Chevrolet Silverado 1500 Pickup Truck, VIN 1GCEC14V84Z324341;

One (1) 2004 Chevrolet Silverado 1500 Pickup Truck, VIN 1GCEC14X04Z318048;

One (1) 2004 Chevrolet Silverado 1500 Pickup Truck, VIN 1GCEC14X64Z319608;

and

One (1) 2004 Chevrolet Silverado 1500 Pickup Truck, VIN 1GCEC14X44Z331742

to CREDIT UNION OF TEXAS, naming them as lienholder and loss payee for so long as the credit union shall maintain an interest in the leased vehicles.

(5). The Debtor shall timely make lease payments according to the terms of the lease agreements between the parties on the following leased vehicles, to wit:

One (1) 2005 Chevrolet Express Van, VIN 1GCGG29U251102588;

One (1) 2004 Chevrolet Silverado 3500 Extended Cab Pickup Truck, VIN 1GCJC39UX4E382744;

One (1) 2005 Chevrolet Silverado 1500 Pickup Truck, VIN 1GCEC14XX5Z107814;

One (1) 2004 Chevrolet Silverado 1500 Pickup Truck, VIN 1GCEC14V84Z324341;

One (1) 2004 Chevrolet Silverado 1500 Pickup Truck, VIN 1GCEC14X04Z318048;

One (1) 2004 Chevrolet Silverado 1500 Pickup Truck, VIN 1GCEC14X64Z319608;

and

One (1) 2004 Chevrolet Silverado 1500 Pickup Truck, VIN 1GCEC14X44Z331742.

The Debtor shall be current in such lease payments on or before September 26, 2007.

(6). The Debtor shall otherwise comply with all terms and conditions set forth in the respective lease agreements on the One (1) 2005 Chevrolet Express Van, VIN 1GCGG29U251102588; One (1) 2004 Chevrolet Silverado 3500 Extended Cab Pickup Truck, VIN 1GCJC39UX4E382744; One (1) 2005 Chevrolet Silverado 1500 Pickup Truck, VIN 1GCEC14XX5Z107814; One (1) 2004 Chevrolet Silverado 1500 Pickup Truck, VIN 1GCEC14V84Z324341; One (1) 2004 Chevrolet Silverado 1500 Pickup Truck, VIN

1GCEC14X04Z318048; One (1) 2004 Chevrolet Silverado 1500 Pickup Truck, VIN 1GCEC14X64Z319608; and One (1) 2004 Chevrolet Silverado 1500 Pickup Truck, VIN 1GCEC14X44Z331742.

On the first two occasions on which the Debtor(s) fail to comply with terms 4, 5, or 6 as set forth above, or should the leases on the vehicles listed below expire, or should the respective leases be rejected, whichever occurs first, the stay shall automatically terminate with respect to CREDIT UNION OF TEXAS after the expiration of ten (10) days from transmittal of notice of same to Lajitas Resort, Ltd., Debtor(s), HC70, Box 400, Lajitas, TX 79852, and upon Mark J. Petrocchi, Attorney for Debtor(s), Goodrich Posnikoff Albertson & Petrocchi, if such default shall have failed to be cured within said time period.

Upon the occasion of the third default by the Debtor(s) under the terms as set forth above, the stay will automatically terminate with respect to CREDIT UNION OF TEXAS.

Further, the automatic stay shall terminate without notice with respect to CREDIT UNION OF TEXAS on March 27, 2008.

If the automatic stay terminates with respect to CREDIT UNION OF TEXAS, Movant shall be allowed to terminate its Lease Agreements with Debtor, to take possession of, and resell the:

One (1) 2005 Chevrolet Express Van, VIN 1GCGG29U251102588;

One (1) 2004 Chevrolet Silverado 3500 Extended Cab Pickup Truck, VIN 1GCJC39UX4E382744;

One (1) 2005 Chevrolet Silverado 1500 Pickup Truck, VIN 1GCEC14XX5Z107814;

One (1) 2004 Chevrolet Silverado 1500 Pickup Truck, VIN 1GCEC14V84Z324341;

One (1) 2004 Chevrolet Silverado 1500 Pickup Truck, VIN 1GCEC14X04Z318048;

One (1) 2004 Chevrolet Silverado 1500 Pickup Truck, VIN 1GCEC14X64Z319608;

and

One (1) 2004 Chevrolet Silverado 1500 Pickup Truck, VIN 1GCEC14X44Z331742;
and to take all acts which are necessary to determine the Debtor's termination liability under the
Lease Agreements, including sale of the vehicles.

IT IS FURTHER ORDERED that nothing in this Order shall be deemed a waiver of the
rights granted to CREDIT UNION OF TEXAS under the lease agreements with the Debtor or under
the United States Bankruptcy Code. Should the Debtor's bankruptcy case be dismissed for any
reason, then the agreement made by the parties and this Order shall be void. CREDIT UNION OF
TEXAS is reserved the right to file a Motion to Compel Assumption or Rejection of the Leases and
to contest any proposed assignment of the leases if it so chooses.

IT IS FURTHER ORDERED that the requirement under Bankruptcy Rule 4001(a)(3) is
hereby waived and this Order may be enforced immediately upon entry.

#

APPROVED:

BLALACK & WILLIAMS, P.C.
Attorneys for Movant

GOODRICH POSTNIKOFF
ALBERTSON & PETROCCHI, LLP
Attorney for Debtor(s)

/s/ Sharon H. Sjostrom
Sharon H. Sjostrom, ID #09836700
One Mockingbird Plaza
1420 W. Mockingbird, Ste. 640
Dallas, TX 75247-4932
214/630-1916; 214/630-1112 (fax)

/s/ Mark J. Petrocchi
Mark J. Petrocchi, ID #15851750
777 Main St., Ste. 1360
Fort Worth, TX 76102
817/347-5269; 817/338-9209 (fax)

PREPARED BY BLALACK & WILLIAMS, P.C.